

Re-Imagining Globalization

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Evermay • 1623 28th St NW • Washington, DC



KEY DISCUSSION QUESTIONS

- **Regionalization:**
What is the present role of globalization versus regionalization? What shifts have been made towards regionalization?
- **Global Trade:**
How is trade affected by shifts in globalization versus regionalization? How does business have a role in trade shifts to create “global value chains”?
- **Political Instability:**
What is the role of unrest and instability in affecting globalization, supply chain disruptions, and impacts on trust?
- **Impact & Equity:**
What are the impacts on SMEs and micro-business? What are the impacts on equity and younger generations? Who benefits from globalization?

OVERVIEW

USCIB, the USCIB Foundation, Wilton Park USA, London Chamber of Commerce and Industry, and S&R Evermay launched a series of in-person roundtables in the fall of 2022 to engage thought leaders within the public and private sectors. This is an opportunity for business to interact in a peer-to-peer exchange and engage with public policymakers, NGO representatives, and academics. The interactions can help shape potential programs and courses of action while building personal rapport.

The first conversation in the series explored the future of globalization. The conversation addressed the forces impacting globalization, both positive and negative, including trade flows, geo-political risk, and alliances. After a successful first salon, the second session dove deeper into critical opportunities in Re-Imagining Globalization including the future of globalization and its effect on Trade, Global Value Chains, and Equity.

MOTIVATION

Globalization experienced severe challenges before the COVID health pandemic and these threats to the international system that has governed many aspects of world affairs for the last 75 years have only increased. Has the constituency for globalization and international free trade eroded to the point of no return or is the system formed in the aftermath of World War II simply undergoing a much-needed recalibration?

The threats to political and economic stability in a post-pandemic world have been intensified by Russian aggression in Ukraine, rising global inflation, and accelerated climate change. Global trade and development have moved billions of people out of poverty and elevated living standards; however, its future has never been more in question. So, why would a system that has produced such verifiably positive results be under attack?



KEY TAKEAWAYS

A diverse group of executives, founders, and thought leaders joined together in a conversation that yielded a number of provocative points, ranging from the role of media to the importance and value of trade. The addition of leaders from various sectors contributed to the perspective that was present in the discussion.

The conversation began with a panel, where each panelist offered insight into what re-imagining globalization represents in their respective industry. While all panelists were experts in varying fields, a common sentiment was shared: the world is undoubtedly undergoing a recalibration, and globalization must adapt.

Companies are often more agile and able to have an impact on global issues as they respond to the interests of shareholders, customers, and employees. However, businesses were not designed to make political decisions and often find themselves in uncharted territory. That being said, history has shown that businesses are some of the best diplomats in the world and possess a high capacity for effecting change. This strength must be better utilized.

Climate change was a topic often raised in conversation. The climate crisis has wide ranging implications, especially on globalization. Since the end of the Cold War, supply chains have elongated and are no longer sustainable or equitable. It is essential that all aspects of globalization become resilient to environmental degradation.

The role of media in globalization was emphasized across all discussions. The role of media in society has shifted greatly from its origins. Today, people around the world are able to make a conscious choice when deciding how, when, and where to consume information. The bombardment of information on alarming political challenges and growing climate crises encourages retreat into bubbles that reinforce our own views. This balkanization leads to fragmentation and the creation of an echo chamber that is antithetical to globalization and collaboration.

The need for enhanced and renewed trade alliances was emphasized throughout the conversation. Trade has elevated working standards, strengthened economies, and empowered countries to improve the quality of life of its citizens. Current trade frameworks need to shift, and we must evaluate the viability of existing trade institutions.

THEMES

- U.S. and China competition has gone too far.
- Africa is too often left out of the conversation yet plays a critical role in globalization.
- Trade is essential to the wellbeing of globalization.

